



House approves VAT increase bill

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NIGERIA: -

The House of Representative on Wednesday passed for second reading a bill seeking to increase the Value Added Tax (VAT) in the country from 5 percent to 7.5 percent.

The bill is also seeking to amend the Company Income Tax Act, Customs and Excise Consolidation Act, Stamp Duties Act, Petroleum Profit Tax among others was sent to the House by President Muhammadu Buhari recently.